

2008-2009 PERFORMANCE PLAN – Portfolio Manager, Real Estate (R. Langhi)

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Quantitative Performance Measures

Weight	Factor	Performance Measure	Incentive Schedule
5%	Core Industrial Sector Performance	Excess returns in basis points of the Total Core Industrial Portfolio return before fees versus the Disaggregated NCREIF Industrial Sub-Index, for the fiscal year ending June 30, 2009, (returns lag one quarter)	0 basis points = 0 +50 basis points = 1.0 +75 basis points = 1.5
5%	Core Office Sector Performance	Excess returns in basis points of the Total Core Office Portfolio return before fees versus the Disaggregated NCREIF Office Sub-Index, for the fiscal year ending June 30, 2009, (returns lag one quarter).	0 basis points = 0 +50 basis points = 1.0 +75 basis points = 1.5
5%	Core Retail Sector Performance	Excess returns in basis points of the Total Core Retail Portfolio return before fees versus the Disaggregated NCREIF Core Retail Sub-Index, for the fiscal year ending June 30, 2009, (returns lag one quarter).	0 basis points = 0 +50 basis points = 1.0 +75 basis points = 1.5
5%	Core Multi-Family Sector Performance	Excess returns in basis points of the Total Core Multi-Family Portfolio return before fees versus the Disaggregated NCREIF Core Multi-Family Sub-Index, for the fiscal year ending June 30, 2009, (returns lag one quarter).	0 basis points = 0 +50 basis points = 1.0 +75 basis points = 1.5
20%	Total Core Portfolio Performance	Excess returns in basis points of the Total Core Portfolio return before fees versus the Disaggregated NCREIF Total Performance, for the fiscal year ending June 30, 2009, (returns lag one quarter).	0 basis points = 0 +50 basis points = 1.0 +75 basis points = 1.5
10%	Global REITs	Excess returns in basis points of the Total Global Public Real Estate Equity Securities Return (SN2KA1) versus the equity FTSE EPRA NAREIT Global Total Return Real Estate Index (TEO).	-10 basis points = 0 +10 basis points = 1.0 +30 basis points = 1.5
35%	Non-Core Portfolio Performance	Total Non Core portfolio return (excluding REITS) before fees exceeds NCREIF Total Performance for the fiscal year ending June 30, 2009 (returns lag one quarter, 20% weight). Total Housing portfolio performance before fees exceeds NCREIF Total Performance for the fiscal year ending June 30, 2009 (returns lag one quarter, 15%).	0 basis points = 0 +100 basis points = 1.0 +150 basis points = 1.5 0 basis points = 0 +200 basis points = 1.0 +300 basis points = 1.5
85%	Subtotal	Quantitative Measures	

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Qualitative Performance Measures

Weight	Factor	Performance Measure	Incentive Schedule
15%	Leadership	<i>Human Resources staff is working with the Interim Chief Investment Officer to develop the qualitative leadership performance measures which will be presented for second reading.</i>	From Schedule
15%	Subtotal	Qualitative Measures	
100%	Total	Quantitative and Qualitative Measures	